

## **EXHIBIT F**

Getty says his 'off-the-wall' fund idea will work

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**HEADLINE:** INTERVIEW-Getty says his 'off-the-wall' fund idea will work.

**BYLINE:** By Mark McSherry

**BODY:**

NEW YORK, March 17 (Reuters) - Billionaire oil heir Gordon Getty has moved into the \$7 trillion U.S. mutual funds industry - and he admits it has not been easy going for at least one of his ventures.

Getty, son of oil tycoon J. Paul Getty, said he spends most of his time developing the mutual fund liquidity service he founded called ReFlow, which says it helps funds facing net redemptions avoid excessive transaction costs, brokerage commissions and "taxable events."

Despite his faith in the idea, which he said came to him in a brainwave on a safari a few years ago, Getty said it will take time for ReFlow to make a profit.

San Francisco-based ReFlow was launched in 2002 with \$50 million of capital from Getty trusts. The hope is that ReFlow will grow into a sort of market-maker for mutual funds.

Investment firms, instead of holding excessive cash or selling securities to meet fund redemptions, can park an equivalent share of a mutual fund with ReFlow and buy it back within 28 days for a fraction of what they would spend otherwise.

"I admit I am surprised the world is not beating more of a path to our door," Getty told Reuters in an interview.

"It's just the way of the world. This is an off-the-wall idea ... out-of-the-box. It just is going to take time for people to bite."

Equally surprising for some might be the fact that another of the oil heir's ventures, mutual fund firm Forward Management, is an adviser to Sierra Club Mutual Funds, tailored for environmentally friendly investors.

Garvin Jabusch, a director of Sierra Club Mutual Funds, said the funds will not invest in "any companies that extract natural resources from the earth" including "coal, oil and mines."

Getty, 70, seems to be relishing his new challenges. "It's the first involvement I've had with any financial industry," he said. "I worked for my father in ancient times, J. Paul Getty, but nothing on the financial side."

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Asked where the idea for ReFlow came from, Getty said: "I just thought it up one day on safari about five or six years ago. I had been thinking about how mutual funds solve their liquidity problems when they get net redemptions.

"So far, all of our (ReFlow) clients are affiliated companies of the Forward Funds group (which currently manages about \$330 million of assets), of which I am the majority shareholder.

"However, we do have some other big fund groups in the pipeline."

Asked if he had set a deadline by which ReFlow must establish itself, Getty replied: "I would say the answer is no. I plan to see this thing through. We certainly have clients now. It certainly does work now.

"The question is, will it ever have positive cash flow? The answer is we will. I have no doubt about that.

"We are quite convinced this works. It is such an unusual concept, a natural reaction of fund boards would be, 'If this thing works, how come it wasn't thought of 50 years ago?' which is very amusing."

Getty referred questions on future plans for Forward Management to Alan Reid, president of both Forward Management and ReFlow, who said Forward would consider acquisitions.

"We expect to grow this firm organically and then also we continue to look for other fund families whether they are a couple of hundred millions or potentially larger to potentially acquire," Reid said.

Asked if now was a good time to be in mutual funds, in view of the trading scandals and charges of excessive fees that have engulfed the industry, Getty said, "I should think so.

"If you feel as I do that mutual funds will learn this lesson that Spitzer is teaching them, I think they'll be stronger than ever," Getty said, referring to New York Attorney General Eliot Spitzer, who has uncovered widespread trading abuses in the mutual fund industry.

Asked what other plans he had, Getty replied: "There are other things in the back of my mind and on the back burner, but since I am now 70 years old, they will probably never make their way to the front burner." (Additional reporting by Cal Mankowski in New York).

**NOTES:**

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